UBS GLOBAL HEALTHCARE VIRTUAL CONFERENCE

Bruker Corporation
Nasdaq: BRKR

Frank H. Laukien, PhD, President & CEO
Mark R. Munch, PhD, President, Bruker Nano Group
May 24, 2021

Safe Harbor Statement

Any statements contained in this presentation which do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our fiscal year 2021 financial outlook, including our outlook for revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus, expected market growth and market size; the impact of COVID-19 on our business and our responses to the pandemic; our portfolio transformation; share count; tax rate; and product performance. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, risks and uncertainties relating to the length and severity of the COVID-19 pandemic, the impact of the pandemic on global economic conditions and the length and severity of any resulting recession, the impact of any supply chain disruptions, continued volatility in the capital markets, the impact of Project Accelerate, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates and their impact, our ability to successfully implement our restructuring initiatives and other cost reduction initiatives, changing technologies, product development and market demand and acceptance of our products, the success of our R&D investment initiatives, the cost and pricing of our products, manufacturing, competition, loss of key personnel, dependence on collaborative partners, key suppliers and contract manufacturers, capital expenditures, government funding policies, changes in governmental regulations, the use and protection of intellectual property rights, litigation, and other risk factors discussed from time to time in our filings with the Securities and Exchange Commission, or SEC. These and other factors are identified and described in more detail in our filings with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2020, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.

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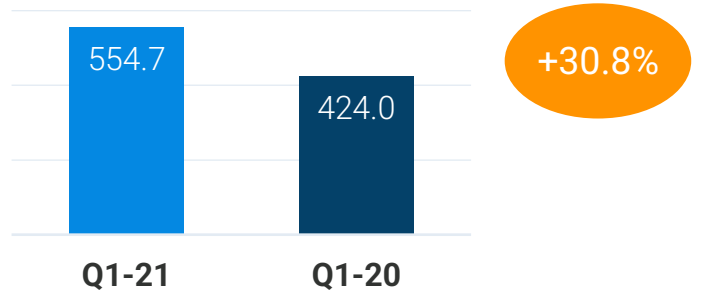
Q1 2021: Business and Market Recovery Lead to Significant Step Ups in Revenues, Margins and EPS

Q1 2021 Performance Year-over-Year

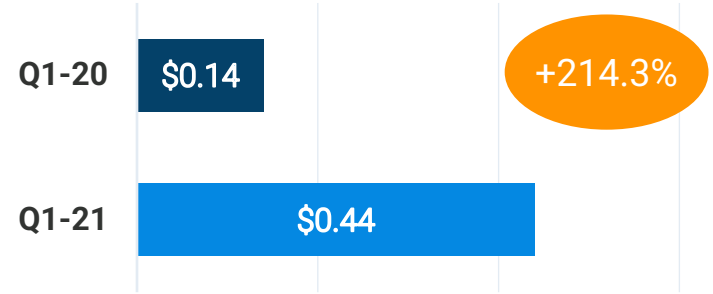
- Revenues increase $130.7M, or +30.8%
  - Organic growth of +23.8%, with BSI up +25.6% and BEST up +7.1%
  - Acquisitions add +0.8%
  - Favorable FX translation of +6.2%
- Non-GAAP gross margin of 51.3%, up +460 bps
- Non-GAAP operating margin of 18.4%, compared to 7.6% in Q1-20
  - Significant revenue growth, improved gross margin and OPEX leverage
- GAAP EPS of $0.37, compared to $0.07 in Q1-20
- Non-GAAP EPS of $0.44, compared to $0.14 in Q1-20

Q1 Financials

Revenues [$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

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FY 2021 revenue growth, non-GAAP operating margin and non-GAAP EPS outlook(1)

FY 2021 Non-GAAP Year-over-Year Guidance	(Comparison to prior guidance in parentheses)
Revenue Growth	+14% to +16% (vs. +11% to +13% prior)
Non-GAAP Operating Margin Expansion(2)	+210 bps to +250 bps (vs. +150 bps to +190 bps prior)
Non-GAAP EPS	$1.82 to $1.87 (vs. $1.72 to $1.77 prior) +35% to +39% year-over-year

(1) As issued on the Bruker Q1 2021 Earnings Conference Call on May 5th, 2021

(2) From a FY 2020 non-GAAP operating margin of 16.0%, and assuming accelerated R&D investments of approximately 10% of revenue, and an FX headwind to non-GAAP operating margin of approximately 50 bps in FY 2021.

FY 2021 Assumptions

- **Organic revenue growth: +11% to +13% (up from +7% to +9% prior guidance)**
- FX revenue tailwind: approximately +3% (down from +4%)
- Non-GAAP tax rate: ~30% (up from ~28%)
- Fully diluted share count: ~153M shares
- CAPEX: ~$100M
- FX assumptions (rates as of April 30, 2021):
  EUR = 1.21 USD
  CHF = 1.10 USD
  USD = 108.8 Yen

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Project Accelerate 2.0

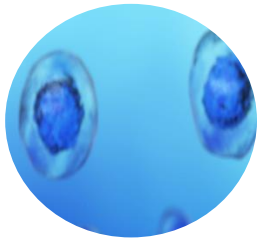
Expanded Strategy & Incremental TAMs:

- Unbiased Proteomics & Multiomics: $5-6B TAM
- Spatial Biology & Single-Cell Multiomics: $3-5B TAM
- Microbiology & Molecular Dx: ~$20B TAM

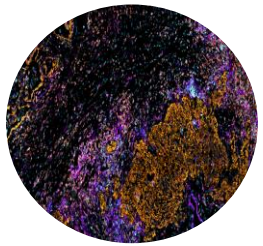
TAM = total addressable market

Differentiated, High Value, Innovative Life Science Research & Diagnostic Solutions

Solution Leadership & Deep Applications Expertise



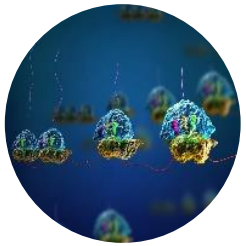
timsTOF® Platform:
4D Proteomics
4D Lipidomics
Tissue SpatialOMx



Microscopy & Cytometry:
Spatial Biology & Single-Cell Multiomics



MALDI Biotyper & PCR:
Clinical Microbiology & Infectious Disease Molecular Dx



High-field NMR:
Functional Structural Biology, Translational Phenomics



NMR and MS:
Unique Biopharma Solutions for Biologics



Leading Nano Tools:
Materials Research, Next-Gen Semi Metrology

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Faster growth from six expanded high-growth, high-margin initiatives

Consumables, Software, Service & Aftermarket

Consumables, assays, services, libraries & scientific software

Next-gen Nanomaterials Research & Semi Metrology

Enabling R&D and QC of next-gen logic, memory, displays, renewable energy, nanotools and nanomaterials

Spatial & Single-Cell Biology and Cellular Analysis

Next-gen super-res microscopy & cytometry for immunology, oncology, single-cell and subcellular spatial biology and targeted multiomics



Unbiased 4D Proteomics & 4D Multiomics, *Functional* Structural Biology

MS and NMR solutions for proteomics, multiomics, tissue SpatialOMx, *functional* structural biology, biomolecular condensates

Biopharma & Applied

High-value NMR, MS and FTIR/NIR solutions for drug discovery, development and pharma PAT; Applied food analysis and forensics

Microbiology, Viral & Molecular Diagnostics

High-value solutions for faster, accurate and broadly scalable infectious disease diagnostics, now including viral MDx

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Molecular Phenomics Research Tools Enabling Insights into ‘Long COVID’ and Post-Acute Metabolic Abnormalities



ANPC IVD-R 600 MHz NMR Lab



ANPC impact II QTOF-MS Lab

Quantitative NMR and Mass Spec Assay Platform for Risk Assessment and Longitudinal Monitoring of Post-Acute COVID-19 Syndrome (PACS)[1]

Research collaboration between Australian National Phenome Centre (ANPC) and Bruker

- Discovered transient and persistent systemic changes of molecular signatures in patient blood samples three months after acute COVID-19
- Enables creation of a multi-assay panel of pheno-conversion markers ➡ a measure of patient partial recovery or of emerging chronic PACS risks
- More than half of of non-hospitalized, mildly affected patients suffering from PACS

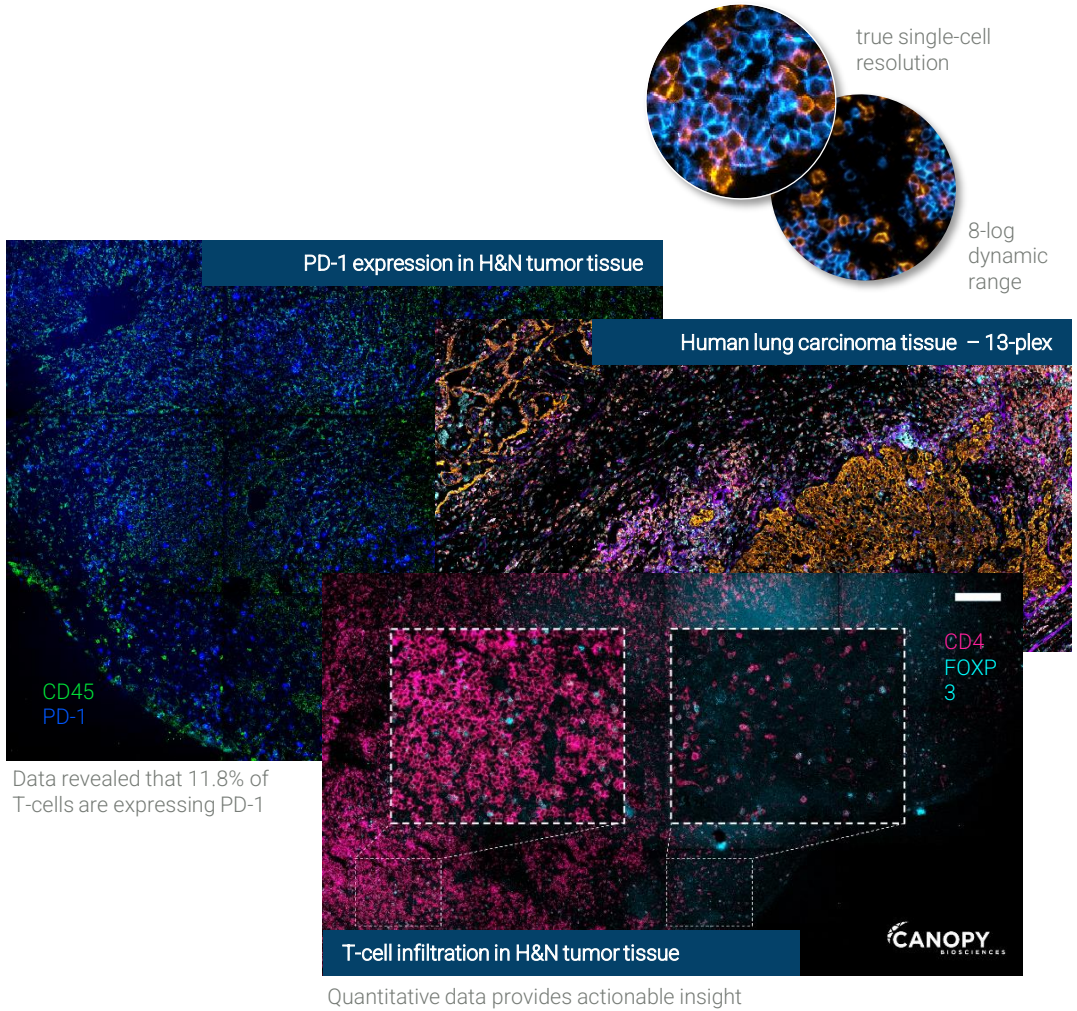
“Advanced NMR- and MS-screening of blood plasma provides complementary insights into the complex COVID-19 systemic pattern. […] We noted that most of the follow up COVID-19 patients had metabolic abnormalities irrespective of whether they were still symptomatic, but symptomatic patients were statistically more likely to have biochemical abnormalities. This is an immensely dangerous disease that is not only costing lives today, but as we’re discovering now, may have serious health consequences for some patients long into the future, even in relatively mild original cases.”

Professor Jeremy Nicholson, Pro Vice Chancellor for the Health Futures Institute, Director of the ANPC, Murdoch University , Australia

[1]For research use only

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Canopy quantitative, high-resolution spatial biology & targeted single-cell multiomics research



Data revealed that 11.8% of T-cells are expressing PD-1

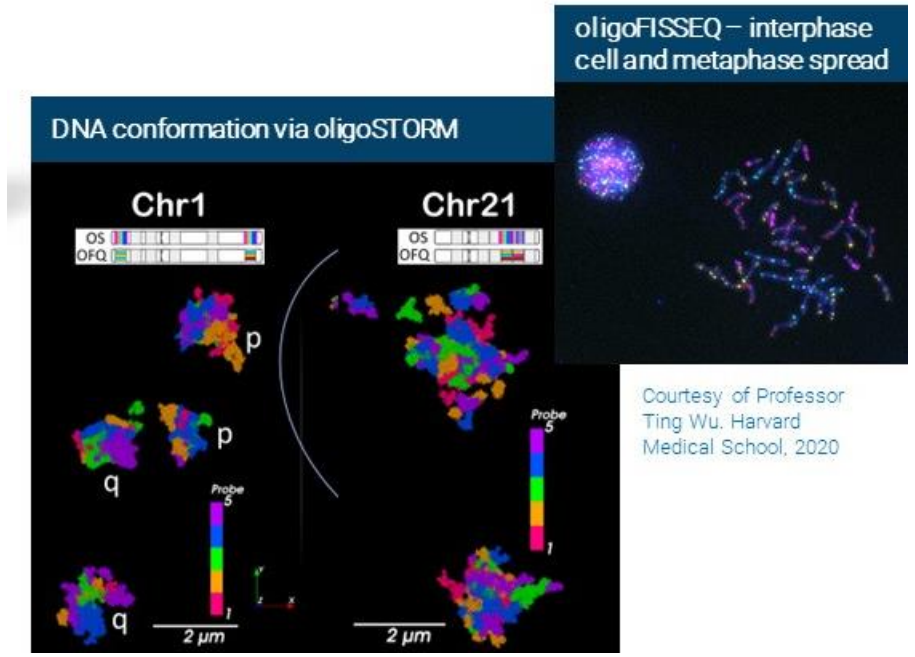
Quantitative data provides actionable insight

Bruker ChipCytometry™: Quantitative Spatial Biology & Single-Cell Targeted Proteomics

- High-plex imaging for quantitative spatial tissue profiling and suspended single cells (e.g., PBMCs)
- Superior quantification
  - High-resolution now
  - Highest dynamic (8 log) for quantitative results
- Applications in immunology, infectious disease, and immuno-oncology research.
- Serves translational research in biopharma and academic medical centers (AMCs)
- 214+ validated antibodies; compatible with other commercial antibody probes for targeted proteomics

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Vutara™ VXL Best-in-Class Super-Resolution Biological Workstation for Spatial Biology



Courtesy of Professor Ting Wu, Harvard Medical School, 2020



Single Cell & Sub-Cellular Targeted Spatial Genomics, Transcriptomics and Proteomics

- Multiscale widefield & super-resolution imaging
- Leading-edge OligoSTORM, ORCA, and DNA PAINT, smFISH
- Unique integrated fluidics

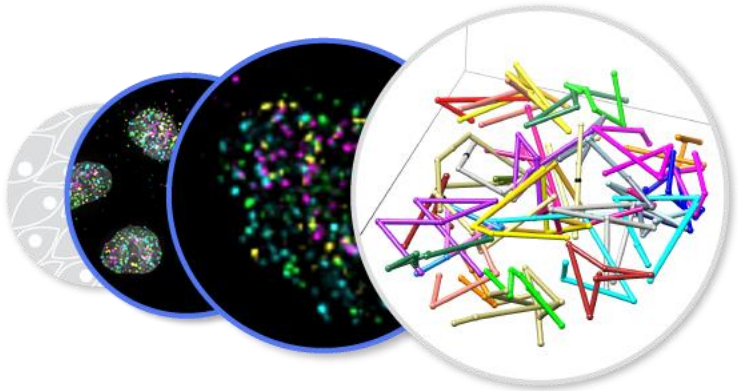
Research on DNA, RNA & protein spatial biology

- Genome: 3D DNA conformation and chromatin structure via oligoSTORM and ORCA
- Transcriptome: RNA expression via DNA PAINT and FISH
- Proteome: Localization of targeted proteins, subcellular structures via DNA PAINT, smFISH and dSTORM

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Acuity Spatial Genomics For *In Situ* Spatial 3D Genomics

Acuity SPATIAL GENOMICS



Highly multiplexed, simultaneous visualization of 3D chromosome conformation in situ.

New venture, majority-owned by Bruker, opening a new frontier in spatial 3D genomics and multiomic analyses for discovery

- Leverages patented innovations developed in the lab of Ting Wu, PhD, Professor of Genetics in the Blavatnik Institute at Harvard Medical School

OligoFISSEQ technology makes it possible to see the 3D genome *in situ* and at single-cell and sub-cellular resolution

- Deeper understanding of 3D chromatin architecture
- Insight into transcription regulatory programs that drive cell type, state, pathogenesis, and function
- Addresses complex questions in oncology, neuroscience and cell development

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Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

	Three Months Ended March 31,	
	2021	2020
Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth	Total Bruker	
GAAP revenue as of prior comparable period	$ 424.0	$ 461.4
Non-GAAP adjustments:		
Acquisitions and divestitures	3.2	4.3
Organic	100.7	(36.2)
Currency	26.8	(5.5)
Total non-GAAP adjustments:	130.7	(37.4)
Non-GAAP revenue	$ 554.7	$ 424.0
Revenue growth	30.8%	-8.1%
Organic revenue growth	23.8%	-7.9%

Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth	Bruker Scientific Instruments [1]	
GAAP revenue as of prior comparable period	$ 381.5	$ 416.8
Non-GAAP adjustments:		
Acquisitions and divestitures	3.2	3.3
Organic	97.7	(34.3)
Currency	23.8	(4.3)
Total non-GAAP adjustments:	124.7	(35.3)
Non-GAAP revenue	$ 506.2	$ 381.5
Revenue growth	32.7%	-8.5%
Organic revenue growth	25.6%	-8.2%

Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth	BEST, net of Intercompany Eliminations	
GAAP revenue as of prior comparable period	$ 42.5	$ 44.6
Non-GAAP adjustments:		
Acquisitions and divestitures	-	1.0
Organic	3.0	(1.9)
Currency	3.0	(1.2)
Total non-GAAP adjustments:	6.0	(2.1)
Non-GAAP revenue	$ 48.5	$ 42.5
Revenue growth	14.1%	-4.7%
Organic revenue growth	7.1%	-4.3%

(1) Bruker Scientific Instruments (BSI) revenue reflects the sum of the BSI Life Science and BSI Nano Segments as presented in our 2020 Form 10-K.

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Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

	Three Months Ended March 31,	
	2021	2020
Reconciliation of Non-GAAP Operating Income, Non-GAAP Profit Before Tax, Non-GAAP Net Income, and Non-GAAP EPS		
GAAP operating income	$ 89.1	$ 16.4
Non-GAAP adjustments:		
Restructuring costs	2.4	2.3
Acquisition-related costs	0.9	(1.1)
Purchased intangible amortization	9.0	8.7
Other costs	0.8	5.9
Total non-GAAP adjustments:	$ 13.1	$ 15.8
Non-GAAP operating income	$ 102.2	$ 32.2
Non-GAAP operating margin	*18.4%*	*7.6%*
Non-GAAP interest & other expense, net	(3.8)	(2.9)
Non-GAAP profit before tax	98.4	29.3
Non-GAAP income tax provision	(30.6)	(7.0)
Non-GAAP tax rate	*31.1%*	*23.9%*
Minority interest	(1.1)	(0.1)
Non-GAAP net income attributable to Bruker	66.7	22.2
Weighted average shares outstanding (diluted)	153.2	155.4
Non-GAAP earnings per share	$ 0.44	$ 0.14

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Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

Reconciliation of GAAP and Non-GAAP Gross Profit	Three Months Ended March 31, 2021	2020
GAAP gross profit	$ 278.7	$ 192.3
Non-GAAP adjustments:		
Restructuring costs	1.1	0.8
Purchased intangible amortization	4.5	4.9
Other costs	-	0.1
Total non-GAAP adjustments:	5.6	5.8
Non-GAAP gross profit	$ 284.3	$ 198.1
Non-GAAP gross margin	*51.3%*	*46.7%*

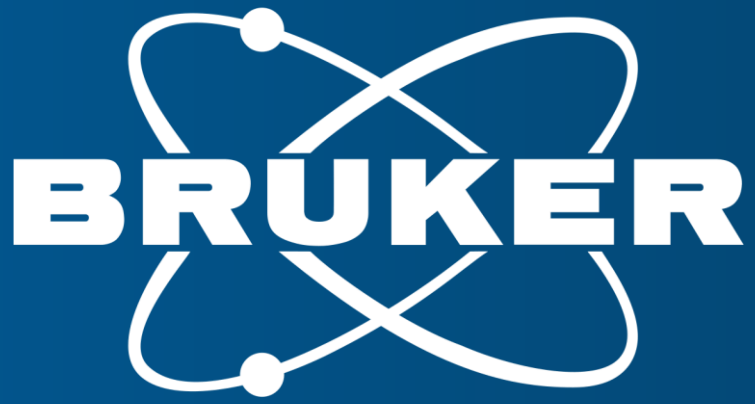
Reconciliation of GAAP and Non-GAAP Selling, General and Administrative (SG&A) Expenses		
GAAP SG&A expenses	$ 131.8	$ 121.2
Non-GAAP adjustments:		
Purchased intangible amortization	4.5	3.8
Non-GAAP SG&A expenses	$ 127.3	$ 117.4

Reconciliation of GAAP and Non-GAAP Earnings Per Share (Diluted)	Three Months Ended March 31, 2021	2020
GAAP earnings per share (diluted)	$ 0.37	$ 0.07
Non-GAAP adjustments:		
Restructuring costs	0.02	0.01
Acquisition-related costs	0.01	(0.01)
Purchased intangible amortization	0.06	0.06
Other costs	0.01	0.04
Income tax rate differential	(0.03)	(0.03)
Total Non-GAAP adjustments:	0.07	0.07
Non-GAAP earnings per share (diluted)	$ 0.44	$ 0.14

Reconciliation of GAAP Operating Cash Flow and Non-GAAP Free Cash Flow		
GAAP operating cash flow	$ 98.0	$ 35.0
Non-GAAP adjustments:		
Purchases of property, plant and equipment	(24.7)	(30.5)
Non-GAAP Free Cash Flow	$ 73.3	$ 4.5

With respect to our outlook for 2021 non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate, we are not providing the most directly comparable GAAP financial measures or corresponding reconciliations to such GAAP financial measures on a forward-looking basis, because we are unable to predict with reasonable certainty certain items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. Our expected non-GAAP operating margin, tax rate and EPS ranges exclude primarily the future impact of restructuring actions, unusual gains and losses, acquisition-related expenses and purchase accounting fair value adjustments. These reconciling items are uncertain, depend on various factors outside our management's control and could significantly impact, either individually or in the aggregate, our future period operating margins, EPS and tax rate calculated and presented in accordance with GAAP.

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